



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE

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JAMES E MCGREEVEY  
*Governor*

HOLLY C BAKKE  
*Commissioner*

December 31, 2003

To: Foreign and Alien Life Insurers

Re: Annual Statement & Related Filings

Pursuant to N.J.S.A. 17B:21-1, every insurer transacting business in this State shall file with this Department on or before **March 1** annually, a statement showing its financial condition as of and for the preceding year ending **December 31**. The annual statement must be in the NAIC-approved format and all the appropriate supplemental exhibits and schedules (and not excepted as an Electronic Filing) are due by the NAIC due dates. Each company is responsible for implementing any changes required by the NAIC.

Actuarial Opinion

New Jersey requires the submission of a "Statement of Actuarial Opinion" setting forth an opinion relating to the policy reserves and related actuarial items contained in the annual statement. The **Statement of Actuarial Opinion** shall conform substantially to the form of statement set forth in N.J.A.C. 11:1-21A et seq. If an insurer is required to submit an opinion based on an asset adequacy analysis in accordance with N.J.A.C. 11:1-21A.6, then the asset adequacy analysis must be performed. Pursuant to N.J.A.C. 11:21A.1 (d), the Commissioner may require any insurer that has not performed an asset adequacy analysis to do so, if in the opinion of the Commissioner, an asset adequacy analysis is necessary. If the opinion provided is not based on an asset adequacy analysis, a disclosure is required by SSAP No. 1, paragraph 7 relating to the absence of an asset adequacy analysis required by Appendix A-822 of the Accounting Practices and Procedures Manual.

The actuarial opinion as well as supporting material if necessary is required to be filed March 1 with the NAIC Annual Statement Blank, and should be included with or attached to page 1 of that Blank in order to comply with N.J.S.A. 17B:21-1(a) as well as N.J.A.C. 11:1-21A et seq. and must be signed by an "appointed actuary" as defined in N.J.A.C. 11:1-21A-2. Opinions submitted by domestic insurers must have original signatures. If both a company and an independent opinion have been rendered, please submit both opinions to the Department.

State Business Page

In order for the Department of Banking and Insurance to accurately calculate assessments levied by the State, consistency between the data

filed with the NAIC and with New Jersey is absolutely necessary. It is imperative that a New Jersey State Business Page be filed with the NAIC In addition, the New Jersey State Business Page filed with the NAIC and that filed with the State of New Jersey must be one and the same and must reflect all New Jersey reporting requirements.

### **Amendments**

Occasionally, a company determines that changes must be made which will result in amended Annual Statement data (including the State Business Page). Based on the discussion above, it is imperative that any amended Annual Statement page or pages (including the New Jersey State Business Page) be filed with the NAIC and New Jersey on a timely basis.

### **Examination Report**

Unless previously filed, a copy of the report of any examination of the insurer during the year covered by the statement shall be filed concurrently with the statement. Additionally, insurers shall submit Certificates of Deposit and Valuation with the statement.

### **Pre-acquisition Notification**

Pursuant to N.J.S.A. 17:27A-4.1 et seq. when an insurance company is acquired by another corporation, a pre-acquisition notification must be sent to the Commissioner enough in advance to comply with the thirty day waiting period. The notice should contain the information required by the NAIC model holding company law for a Form E filing.

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Holly C. Bakke  
Commissioner

Enclosure  
FLife (Rev. '02)